## 1931. NEW ZEALAND.

# PUBLIC SERVICE SUPERANNUATION BOARD

(TWENTY-THIRD ANNUAL REPORT OF THE), WITH ACCOUNTS, FOR THE FINANCIAL YEAR ENDED 31st MARCH, 1931.

Presented to Parliament pursuant to the provisions of the Public Service Superannuation Act, 1927.

#### REPORT.

The Board has the honour to submit the following report upon the transactions in connection with the Public Service Superannuation Fund:—

The Revenue Account, Balance-sheet, and statements regarding membership and retiring and

other allowances will be found appended.

Contributors.—The number of new contributors who joined the scheme during the year, and other particulars, are contained in the following table:—

Rate per Cent. of Contribution as provided		Number.			Annual				
Contribution as provided - by the Act.	Male.	Female.	Total.	Annual Salary.	Contributions.				
				£ s. d.	£ s. d.				
5	421	301	722	97,624  0  0	4,881 4 0				
6	79	20	99	22,075 16 8	1,324 11 0				
7	50	2	52	14,006  5  0	980 8 9				
8	24	2	26	7,489 3 4	599 2 8				
9	6	2	8	1,920 16 8	172 17 6				
10	$^2$	1	2	494 8 4	49 8 10				
Fransferred from other funds	20	1	21	2,724 15 0	150 10 9				
Totals	602	328	930	146,335  5  0	8,158 3 6				

The following table contains particulars of the public servants who were contributing to the fund on 31st March, 1931 (after allowing for deaths, retirements, and withdrawals), grouped according to their respective rates of contribution:—

Rate per Cent. of Contribution as		Number.		Annual Calama	Annual					
provided by the Act.	Male.	Female.	Total.	Annual Salary.	Contributions.					
-				£ s. d.	£ s. d.					
5	12,555	2,004	14,559	3,752,792 15 0	187,639 12 9					
6	1,524	168	1,692	560,714 3 4	33,642 17 0					
7	989	114	1,103	363,895 0 0	25,472 13 0					
8	538	63	601	202,539 15 10	16,203 3 8					
9	180	20	200	66,635 0 0	5,997 3 0					
10	39	3	42	13,609 18 4	1,360 19 10					
Totals	15,825	2,372	18,197	4,960,186 12 6	270,316 9 3					

Retiring and other Allowances.—Pensions for £29,618 8s. per annum were granted during the year as follows: For age or length of service, £23,556 5s. to 108 members (98 male and 10 female members); for medical unfitness for duty, £2,219 6s. to 25 members; to widows and children of deceased members, £2,387 per annum to 77 widows, and £1,248 per annum to 48 children.

One contributor belonging to the Police Force, who was retired as medically unfit by reason of injuries received whilst in the execution of his duty, was granted an allowance of £207 17s. per annum under section 61 of the Act.

Under section 114 of the Public Service Superannuation Act, 1927, the statutory allowances to widows and children were increased from £18 to £31 per annum, and from 5s. per week to 10s. per week respectively. The additional expenditure on this account is recovered from the Consolidated Fund.

Those officers who retired during the year and who possessed compensation rights under the Civil Service Act, 1866, would have been entitled to receive the sum of £2,080, the amount of compensation accrued to the date when they joined the Superannuation Fund had they not become participants in the benefits of the fund. The total amount of such compensation for which the fund became liable since the initiation of the scheme is £559,239. To this amount must be added accretions to the date of retirement, approximately £137,000, for which the Consolidated Fund would otherwise have been liable, and the whole may be fairly set against the total subsidies paid to the fund during the past twenty-three years, amounting to £1,734,500.

One hundred retiring-allowances were discontinued by death, and seventy-six for other causes—

viz., eight widows remarried, and sixty-eight children reached the age of fourteen.

The annual amount payable at the close of the year was £383,922 12s. 2d., as shown in the statement attached.

Income.—The tota	l income	for the ye	ear was m	ade u	p as follo	ws :	£
Members' ordi							 271,686
Subsidy, Cook							 928
Contributions	from Gov	vernment					 101,361
Fines, &c.							 422
${\rm Interest} \ \dots$							 162,888
	Total	income fo	or year				 £537,285

Outgo.—The pensions paid during the year to contributors who have retired and to dependants of deceased contributors amounted to £381,242 14s. 7d.—viz., £346,548 4s. 2d. to members, and £34,694 10s. 5d. to widows and children.

Refunds of contributions to contributors who have left the Service amounted to £24,679 16s. 4d., while the refunds under section 42 to personal representatives of deceased contributors and annuitants amounted to £12,538 13s. 5d.

Twelve contributors who were retired elected to accept a refund of their contributions under section 34, amounting to £3,535 10s. 9d., in lieu of retiring-allowances.

One contributor was transferred to another fund in accordance with the provisions of section 120, and his contributions, amounting to £47 0s. 8d., were accordingly transferred to such fund. The salaries of the staff and other office expenses were £2,775 10s. 10d. and £1,533 19s. 3d. respectively. The total outgo for the year was £439,189 11s. 1d.

Accumulated Funds.—These amounted at the end of the year to £2,917,153 15s. 10d.

Balance-sheet.—On the 31st March the total assets of the fund, which include provision for the outstanding accounts, amounted to £3,011,254 12s. Id. The balance-sheet appended gives full particulars as to the liabilities and assets.

Investment of the Fund.—The total investments of the fund at each rate of interest were as follows:—

;- <del></del>								
Inscribed stock—				£ s.	d.	£	s.	d.
$5\frac{1}{8}$ per cent.				 30,000 0	0			
$5\frac{1}{4}$ per cent.				 286,000 0	0			
$5\frac{1}{2}$ per cent.				 232,350 0	0			
						548,350	0	0
Rural advances bonds	<b>;</b>							
5 per cent				 • •		236,155	10	0
Rural intermediate cr	edit bond	s						
$5\frac{1}{2}$ per cent.				 		29,000	0	0
Debenture securities—								
$4\frac{1}{2}$ per cent.				 15,000 0	0			
5 per cent				 35,602 12	7			
$5\frac{1}{4}$ per cent.				 17,523 0	0			
$5\frac{1}{2}$ per cent.				 7,700 0	-0			
$5\frac{3}{4}$ per cent.			* *	 1,750 0	0			
6 per cent				 498,025 0	0			
$6\frac{1}{2}$ per cent.				 5,000 0	0			
						580,600	12	7
Mortgage securities—								
5 per cent			3 A	 $2,224\ 13$	$^{2}$			
$5\frac{1}{2}$ per cent.			- e	 8,326 13	-0			
6 per cent				 1,507,013 8	0			
$6\frac{1}{2}$ per cent.				 36,771 8	11			
						1,554,336	3	1
						£2,948,442	5	8

The above total includes £23,022 Ss. 7d. invested on Stipendiary Magistrates' Account. The average rate of interest earned for the financial year on the mean funds was £5 16s. 11d, per cent,

 ${\it Progress of the Fund.} \hbox{--} \hbox{The following table illustrates the position of matters in relation to the fund since its inception:--}$ 

	Year ended 31	st December	,	Year ended
1908.	1912.	1916.	1921.	1931.
7,235	10,027	13,313	15,782	18,197
£79,831	£109.840	£141,844	£248,020	£270,316
£1,295	£16,257	£42,314	£85,312	£162,888
122	683	1,233	1,949	2,953
£8,881	£53,385	£88,392	£163,355	£383,923
£484	£10,749	£23,391	£51,705	£40,754
£890	£1,144	£2,318	£4,615	£8,418
£71,481	£423,556	£896,568	£1,716,837	£2,917,154
	7,235 £79,831 £1,295 122 £8,881 £484 £890	1908.     1912.       7,235     10,027       £79,831     £109,840       £1,295     £16,257       122     683       £8,881     £53,385       £484     £10,749       £890     £1,144	1908.         1912.         1916.           7,235         10,027         13,313           £79,831         £109,840         £141,844           £1,295         £16,257         £42,314           122         683         1,233           £8,881         £53,385         £88,392           £484         £10,749         £23,391           £890         £1,144         £2,318	7,235 10,027 13,313 15,782 £79,831 £109,840 £141,844 £248,020 £1,295 £16,257 £42,314 £85,312 122 683 1,233 1,949 £8,881 £53,385 £88,392 £163,355 £484 £10,749 £23,391 £51,705 £890 £1,144 £2,318 £4,615

Jas. B. Donald, Chairman.

## PUBLIC SERVICE SUPERANNUATION FUND.

### REVENUE ACCOUNT FOR THE YEAR ENDED 31ST MARCH, 1931.

2.02.121.012 12.000	OXCI LON			Elli Ellis of Fillion, 1761.		
	£	s.	d.	£	8.	d.
Amount of fund at beginning of year	2,819.057	18	5		~,	
Members' contributions—	, ,,,,,,			To members 346,548	4	2
Under section 19 (ordinary)	271,179	9	0			
Transferred from other superannua-	,			Contributions returned—	10	U
tion funds	243	1	10	Under section 37 (left service) 24,679	16	4
Interest on arrears of contributions	263			Under section 42 (death) 12,538		
Government subsidy—	200		il	TT 1 (f A.) If (a)		
G	86,000	α	Δ	Under section 34 (retirement) 3,535 Contributions transferred to other	10	9
Statutory Section 114, Public Service Super-	00,000	U	U		0	
annuation Act, 1927 (widows and				superannuation funds (section 120) 47		.8
1 -1 7	15 9 1	77	9	Loss on realization of securities 8,620	13	$\mathbf{r}_{0}$
	15,331			Interest (section 38, Public Service		• .
Interest on investments	162,838			Superannuation Act, 1927) 107	9	10
Fines, &c.	421			Expenses—		
Subsidy, Cook Islands and Samoa	927	14	7	Medical fees 72	9	
				Salaries 2,775		
				Audit fees 50		
				Heating and lighting 9		
				Rent 197	0	0
				Cleaning 54	1	4
				Messenger service 46	0	0
				Public Trustee's charges 4,035	12	7
					17	6
					14	11
				Printing and stationery 151		
				Typewriters and other machines		
					0	1
				Postages, telegrams, and services 181		4
				Dant 1 (1) 1 1 1 1 004		$\tilde{0}$
				Balance as at 31st March, 1931 2,917,153		
_					19	10
25	3,356,343	в	11	¢9 956 949	e	11
.U.e.			11	£3,356,343	U	ΙI
				The second secon		

#### Balance-sheet as at 31st March, 1931.

Account 2,917,153 15 Add value of office furniture,		s.	. d.	Contributions due in course of transmission Interest due and accrued Subsidy—	48,72	9 17 0 16 5 15	9
fittings, and machinery 452 15	$\stackrel{4}{}2,917,606$	3 17	.,			3 12	8
Retiring and other allowances due in course of payment— To members	3,724			Cash in hand, Public Trustee	$egin{array}{cccc} & 5 \\ & 12,07 \\ & 1,00 \end{array}$		
To widows and children		2 11		montas as as (ne servene ble)	28	8 9	10
Refund of contributions due in course of p	ay-			Assets in suspense	8,62		
ment:— Under section 37 (left service)	590	) 4	1	Office furniture, fittings, and machinery	45	2 15	4
Under section 37 (left service) Under section 42 (death)	599						
Under section 34 (retirement)		5 17					
Expenses due in course of payment—							
Heating and lighting	]	12	6				
Printing and stationery	6	3 1	0				
Post and Telegraph charges	191	l 16	6				
Postages, telegrams, and services	19	19	6				
Public Trustee's charges	1,207	7.15	6				
Balance, cost-of-living bonus	2	2 12	6				
Contributions paid in advance or in error		2 14					
Balance, Government subsidy*	64,500						
Unclaimed Account (contributions, &c.)	313	3 16	9				
Writing off suspense	8,620						
Post Office Account	12,748	3	Ţ				
	£3,011,254	1 12	1		£3,011,25	4 12	1

## Subsidiary Account.

Cost-of-living Bonus paid to Annuitants of the Public Service Superannuation Fund on behalf of the Treasury.

Cost-oj-weing Bonus pe	iou ov	Amountains	- OJ	the ruo	nuc	IJ	ocrosce	г миренин	enuation	runa o	n oenai	i oj	ine	1 reasu	ry.	
To Amount disbursed for per	iod 1s	t April, 1930,	to	£ s	s. d	l.								£	s.	d.
31st March, 1931		·		3,321 3			By	Balance, 1s	st April, 1	930				1	0	1
Balance carried forward		• •	٠.	2 12	2 (	6		${f Amount\ rec}$	ceived from	n Treasur	· y			3,322	16	3
						-										
				£3,323 16	6 4	4								£3,323	16	4
						===	1									

<sup>\*</sup> The Government subsidy is paid in January of each year, owing to the change in the date of the financial year. To show the true position of the fund it is necessary to state this item as a liability.

#### PUBLIC SERVICE SUPERANNUATION FUND-continued.

#### STIPENDIARY MAGISTRATES' ACCOUNT.

Revenue Account for the Year ended 31st March, 1931.

Amount of fund, 1st April, 1930  Members' contributions (section 63, Public Service Superannuation Act, 1927)	£ s. d. 22,822 15 5 1,927 0 0 1,299 4 9	Retiring-allowances	 $\begin{array}{c} \pounds \\ 2,963 \\ 63 \\ 23,022 \end{array}$	7	0 7
	£26,049 0 2		£26,049	0	2

#### BALANCE-SHEET AS AT 31ST MARCH, 1931.

	Liabiliti	es.							Assets.					
Accumulated fund				£ 23,022	s. d	l. :	Amount invested					£ 000		d.
Accumulated fund	• •	• •	•	23,022		_	Amount invested	• •	••	• •	• •	23,022	_8	
				£23,022	8	7						$\pounds 23,022$	8	7
						<b>≕</b> ∣								

R. S. Wogan, S.F.A.I., Acting-Secretary, Public Service Superannuation Board.

Wellington, 17th June, 1931.

I hereby certify that the Revenue Account and Balance-sheet have been duly examined and compared with the relative books and documents submitted for audit, and correctly state the position as disclosed thereby.—G. F. C. Campbell, Controller and Auditor-General.

#### STATEMENT OF CONTRIBUTORS FOR THE YEAR ENDED 31st March, 1931.

		Number.		1.01	Annual			
<del></del>	M,	F.	Total.	Annual Salary.	Contributions.			
Contributors at beginning of the year New contributors entered during the year Contributors transferred from other funds Increase by promotion during the year	15,705 582 20	2,271 327 1	17,976 909 21	£ s. d. 4,808,145 15 0 143,610 10 0 2,724 15 0 185,675 8 4	£ s. d. 263,384 4 3 8,007 12 9 150 10 9 9,514 0 5			
Total Contributions discontinued during the year  Total contributors at end of year	16,307 482 15,825	2,599 227 2,372	18,906 709	5,140,156 8 4 179,969 15 10 4,960,186 12 6	281,056 8 2 10,739 18 11 270,316 9 3			

#### PARTICULARS OF CONTRIBUTIONS DISCONTINUED DURING THE YEAR.

		Number.				Anr	าบค.ไ	Amo	Retiring-						
How discontinued.	М.	F.	Total.	Annual	Sala	ary.	Contril	outi	ons.	paid Retire		t.	allow gran		
				£	s.	d.	£	s.	d.	£	s.	d.	£	s.	d.
By death before retiring-allowance entered upon (sees. 42 and 43)	65	4	69	22,197						10,246	1	3	2,033		
By retirement before retiring age (sec. 37)	286	207	493	93,734		8				24,679	16	4			
By retirement (sec. 34)	11	1	12	3,596			314			3,535	10	9			
By retirement medically unfit (sec. 32)	21	4	25	7,264	6	8	390	18	6				2,219	6	0
By retirement (sec. 61)	1		1	349	5	0	17	9	3				207	17	0
By retirement at retiring age or for length of service (sec. 26)	98	10	108	45,708	15	0	3,329	13	11		•		23,556	5	0
By transfer to other funds (sec. 120)		1	1	156	10	0	7	16	6	47	0	8			
By reduction	•••			6,961	15	10	402	9	9						
Total	482	227	709	179,969	15	10	10,739	18	11	38,508	9	0	28,016	8	0

#### Progress of Contributors since Date of Establishment of the Fund to 31 максн, 1931.

				Number.			4 1.0.1	Annual	
				м.	F.	Total.	Annual Salary.	Contributions.	
Total entered Total discontinued	• •			$32,528 \ 16,703$	8,275 5,903	40,803 22,606	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	£ s. d. 544,637 10 6 274,321 1 3	
Total existing at 31st .	March, 19	31	•••	15,825	2,372	18,197	4,960,186 12 6	270,316 9 3	

PUBLIC SERVICE SUPERANNUATION FUND—continued.

STATEMENT OF RETIRING AND OTHER ALLOWANCES FOR THE YEAR ENDED 31ST MARCH, 1931.

			•	63	0	0	0.70	63
her	Annual Amount.		s. d	9	» «	0		
Total Retiring and other Allowances.			÷	372,138	28,016	1,602	401,756 14 $17,834$ 2	383,922 12
						52		
	ber.			145 2870	66 207	52 5	63 3129 64 176	99 295
	Number	M. F		1725 114	141 (		866 1263 3129 112 64 176	175411992953
						52		
Sections $42$ (c) and $43$ (a): Children.	Annual Amount.		<del>ડ</del> ફ	10,166	1,196	ಸ	11,414 $1,768$	9,646
42 (c) an Children	.i.	Total.		391	46	2	439 68	371
ctions	Number	F.		169	25	67	196	208 163
Š.	Z	M.		222	21	:	243 35	
Section 42: Widows.	Annual Amount.		ઝ	23,963	837	1,550	26,350 806	25,544
	Num- ber.	H		773	27	50	850 26	824
Section 28, Finance Act, 1921.	[-8	pt.	s. d.	5 0			15 0 17 0	0 8
	Annual Amount,		જ સ્ત્ર	7,066 15	:	:	7,066 15	7,014 18
	Num- ber.	K K		44 7,			44 7,	43 7,
	Z o	<u> </u>	d.	6 4			6	6
Section 61: Police injured on Duty.	Annual Amount.		G	4	17	:	- ·	_
			43	1,552	207		1,760	1,760 1
	Num- ber.	M.		П	-	:	12	12
Section 32: Medically unfit,			d.	0	0		00	0
	Annual Amount,		zź.	7.1 5	2,219 6	:	90 11 54 8	36 3
		Απ	સ	30 208 18,871			199 34 233 21,090 11 9 9 1,054 8	20,0
Sectic edicall		.ГвфоТ		208	25	:	233	224
Me	Mec Number.	듄			4	:	34	34
	z	Ä		178	21	:		190
iiring Age ervice.	Annual Amount.		s. d.	1 8	23,556 5 0		334,075 6 8 14,153 17 0	9 6
			(1)	,519	,556	:	334,075 6 14,153 17	921
on 26 : of Ret h of S				310,			334	319
Section 26: On Attainment of Retiring Age or for Length of Service.	or for bengu.	Total.		1443	98 10 108	:	1368 183 1551 67 5 72	1479
		F.		0 173	8 16	:	68 183 67 5	1 178
On	4	M.		127(		:		130
			Retiring and other allow-	ances— Existing at beginning of 1270 173 1443 310,519 1	year Granted during year at	retirement Granted during year after	returement Total Discontinued during year	Existing at end of year 1301 178 1479 319,921 9 8 190 34 224 20,036 3 0

PARTICULARS OF RETIRING AND OTHER ALLOWANCES DISCONTINUED DURING THE YEAR.

00	0
$\frac{2}{0}$	23
$\substack{15,818\\2,016}$	17,834
15,	17,
100	176
23 1	64
35	112
	***************************************
1,768	1,768
	-
: 89	89
: 83	33
. 35	35
558 248	806
8 8	26
0 4	9 41
51 17	51 17
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0	0 8
. ±54	54
1,054	1,054
- <del> </del>	6
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: : 6 :	6
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17	17
14,153 17	14,153 17
72	72
<u>zo</u> :	no
67	- 29
::	:
	•
pe::	:
How discontinued—By death By expiry	Total
How disconting By death By expiry	$T_0$
ow d By c By e	
, н	

Progress of Retiring and other Allowances since Establishment of the Fund to 31st March, 1931.

W 9 4.9	9.4
10	12
554,352 170,429	383,922
	383
5262 2309	2953
$\frac{1982}{783}$	1199
$\frac{3280}{1526}$	6 1754 119
26,013   3280 1982 5262 16,367   1526   783 2309	9,646
26,0 16,3	9,6
080	
590 1230 427 859	63 3
640 5 432 4	08 1
	25,544 208 163 371
$32,944 \\ 7,400$	5,54
83.	લ્યું
134 310	824
$ \begin{array}{c} 0 \\ 1,134 \\ 0 \\ 310 \end{array} $	0
7,688 8 ( 673 10	7,014 18
,688 673	,014
99	43
4	4
14 ( 12 (	1
2,097 14 337 12	1,760
15	12
10 10	0
7 9 7 6	8 93
37,70 17,67	20,03
54	224
$\frac{44}{10}$	34 2
10	06
0.4	000
11 11 1	6
7,901 7,98(	9,92]
421	31
1238C	31478
3214	178
2166 214 2380 447,901 11 0 410 44 454 37,707 9 865 36 901 127,980 1 4 220 10 230 17,671 6	130]
: :	Total existing at 31st 1301 178 1479 319,921 9 8 190 34 224 20,036 March 1931
_	at
l inued	ing 1
antec	al existi farch. 1931
otal granted	al [arch
Tot Tot	Tot

Wellington, 17th June, 1931.

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R. S. Wogan, S.F.A.I., Acting-Secretary.

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